

**PX 449**

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**From:** Brad Garlinghouse <[REDACTED]@ripple.com>  
**Sent:** Wednesday, January 18, 2017 11:56 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED] Patrick Griffin  
**Subject:** Re: Summary of XRP Loan Amendment Call  
**Attachments:** 2017 OTC Rate Card.pdf

[REDACTED]

Happy New Year to you! I hope all is well.

As we work through the documentation of the amendment with [REDACTED] to modify / extend the term of the notes we have in place, I wanted to briefly follow up on one particular request that I don't believe we have closed out.

Specifically, per [REDACTED] notes below (my added highlight), you are looking to increase your XRP holdings from the [REDACTED] you currently have to a total of [REDACTED]. And that you've requested to make the purchase of this incremental [REDACTED] on the same terms of the previous purchases - or about [REDACTED].

As you know, XRP had a good year in 2016 - with significant increases in price and volume - which in turn has increased investor interest. Given this, we are no longer selling XRP at a discount to the market. Reflecting our confidence in the trajectory of XRP, we've changed our rate card for direct purchases (attached). We've not only stopped offering discounts, but we are now asking XRP investors to pay a premium to the market for the convenience of easily purchasing a large amount from us in one transaction - in addition to agreeing to daily sale limits after the lock-up period.

If you are still interested in purchasing additional XRP at the rate card pricing, let me or Patrick know and we can figure out the details with you.

In the meantime, we'll set up a call with your counsel on the next steps to amend the existing XRP notes. And please reach out to me if there are any questions on this.

I greatly appreciate all of the support you have shown Ripple and look forward to getting to know you better in 2017 and beyond.

All the best,  
Brad

On Thu, Dec 29, 2016 at 8:34 AM, [REDACTED] >  
wrote:

> Sounds good.. in addition are additional advisers and Trustees I Will  
> add in the next email..  
> Sent from my iPigeon  
>

>  
> On Dec 28, 2016, at 4:45 PM, [REDACTED] wrote:  
>  
> Hi [REDACTED]  
>  
> Nice meeting you over the phone - we'll have to meet up in person one  
> of these days when I'm in LA! I've cc'ed Brad Garlinghouse so you  
> have his contact info as well.  
>  
> Quick summary of our call below:  
>  
> - Request is to extend the loan by [REDACTED] change to a [REDACTED] lock-up  
> from [REDACTED], and increase your XRP holdings to [REDACTED]  
> - Price of the additional [REDACTED] XRP TBD but ask is to set it around  
> [REDACTED]  
> - [REDACTED]  
> - Possibility of an arrangement with [REDACTED] where they custody the  
> funds and XRP; however, details need to be clarified to see if this  
> can work  
>  
> \*Ripple Action items\*  
>  
> - Price for the additional [REDACTED]  
> - Confirm that we are okay to execute contract after 1/1 - I'm  
> checking internally on any legal, regulatory or compliance requirements  
> - [Unrelated to loan] - come back with any info around [REDACTED] position  
> in XRP  
>  
> \* [REDACTED] action items\*  
>  
> - Send us contact info of your counsel who is working on the loan docs  
> - Send us details of the pieces of art (names of pieces, last  
> appraisal value and date, address where it is being held, security  
> protocols, etc)  
> - Put us in touch with [REDACTED] to better understand mechanics of  
> [REDACTED] custody arrangement  
>  
> Please let me know if I've missed anything; otherwise, we will be in  
> touch soon.  
>  
> Thanks,  
> [REDACTED]  
>  
> --  
>  
> [REDACTED]  
> VP of Finance | Ripple  
> [REDACTED]  
> [REDACTED]@ripple.com | ripple.com  
>  
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